

ORDINANCE NO. 2795 NEW SERIES

AN ORDINANCE OF THE MAYOR AND COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA (1) AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AND A TENTH SUPPLEMENT TO THE SERIES 1999 LEASE AGREEMENT WITH THE CITY OF GLENDALE MUNICIPAL PROPERTY CORPORATION RELATING TO THE FINANCING OF A CONVENTION CENTER, MEDIA CENTER, PARKING FACILITIES AND OTHER PUBLIC INFRASTRUCTURE; (2) PLEDGING CERTAIN EXCISE TAXES AND RECEIPTS IMPOSED OR RECEIVED BY THE CITY; (3) APPROVING THE FORM OF AND REQUESTING THE EXECUTION AND DELIVERY BY CITY OF GLENDALE MUNICIPAL PROPERTY CORPORATION OF A GROUND LEASE, A SERIES 2012 TENTH SUPPLEMENTAL TRUST INDENTURE IN ONE OR MORE SERIES OF BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000, SUCH TENTH SUPPLEMENT TO LEASE AGREEMENT, A DEPOSITORY TRUST AGREEMENT AND A PURCHASE AGREEMENT WITH RESPECT TO THE SALE OF SUCH BONDS; (4) DELEGATING TO THE CITY MANAGER OR THE FINANCE DIRECTOR OF THE CITY THE AUTHORITY TO DESIGNATE BY SERIES THE FINAL PRINCIPAL AMOUNT, MATURITIES, INTEREST RATES AND OTHER MATTERS WITH RESPECT TO SUCH BONDS; (5) AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS ORDINANCE, INCLUDING THE EXECUTION OF CERTAIN DOCUMENTS AND THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; AND (6) DECLARING AN EMERGENCY

WHEREAS, the City of Glendale Municipal Property Corporation, a nonprofit corporation incorporated and existing pursuant to the laws of the State of Arizona (the "Corporation") advance refunded its outstanding Municipal Facilities Bonds, by the issuance of a new series of refunding bonds, being its Excise Tax Revenue Refunding Bonds, Series 1999 (the "1999 Bonds") in the aggregate principal amount of \$12,265,000 pursuant to a Trust Indenture dated as of October 1, 1999 (the "1999 Indenture") between the Corporation and The Bank of New York Trust Company, N.A., as a successor to BNY Western Trust Company, as trustee (the "MPC Trustee").

WHEREAS, the 1999 Bonds are payable solely from the lease payments from the City pursuant to the 1999 Lease Agreement (the "1999 Agreement") for which payment the City

has pledged certain Excise Taxes (as defined hereinafter) and certain revenues of the premises being leased under the 1999 Agreement (the "Premises"); and

WHEREAS, the City determined that it was beneficial to its citizens to design, acquire, construct and equip a multipurpose arena complex (the "Multipurpose Project") on the Arena Property as described in Exhibit C attached to the hereinafter described 2002 Agreement (the "Multipurpose Property" and together with the Multipurpose Project, the "2002 Project"); and

WHEREAS, in order to finance the costs of the 2002 Project, the Corporation and the City approved a plan of finance (the "Plan of Finance"), initially consisting of the Corporation's issuance of its City of Glendale Municipal Property Corporation Subordinate Excise Tax Revenue Bonds, issued in two series (the "Series 2002A Bonds" and the "Series 2002B Bonds" and collectively, the "2002A/B Bonds") and one or more additional series of excise tax secured bonds (collectively, the "Project Bonds"); and

WHEREAS, in connection with the approval of the Plan of Finance, the Corporation and the City entered into a Series 2002 Ground Lease, dated as of June 28, 2002 (the "2002 Ground Lease") pursuant to which the City leased the Multipurpose Property to the Corporation and the Corporation supplemented the 1999 Indenture by entering into the Series 2002 Supplemental Trust Indenture (the "2002 Indenture") with the MPC Trustee, pursuant to which the 2002A/B Bonds were issued; and

WHEREAS, in connection with the approval of the Plan of Finance of the Corporation entered into a First Supplement to Series 1999 Lease Agreement, dated as of June 28, 2002 (the "2002 Agreement"), with the City pursuant to which (i) the Multipurpose Property which is to be leased to the Corporation by the City pursuant to the 2002 Ground Lease was re-leased to the City and (ii) the City (A) leased the Multipurpose Property from the Corporation and (B) agreed to make lease payments to secure the 2002A/B Bonds; and

WHEREAS, as part of the Plan of Finance, the Corporation and the City deemed it necessary and desirable for the Corporation to issue additional Project Bonds consisting of the Corporation's Subordinate Excise Tax Revenue Bonds, Series 2002C (the "2002C Bonds"), issued pursuant to the Series 2002 Second Supplemental Trust Indenture dated as of December 1, 2002 (the "Second Supplemental Indenture"); and

WHEREAS, in connection with the execution and delivery of the Series 2002C Bonds, the Corporation entered into a Second Supplement to Series 1999 Lease Agreement, dated as of December 1, 2002 (the "Second Supplemental Agreement") with the City pursuant to which the City agrees to make lease payments to secure the 2002C Bonds; and

WHEREAS, the Corporation assisted the City in financing the Infrastructure Project through the issuance by the Corporation of its City of Glendale Municipal Property Corporation Subordinate Excise Tax Revenue Bonds, Series 2002D (the "2002D Bonds" and together with the 2002A/B Bonds and the 2002C Bonds, the "2002 Bonds"), which Series 2002D Bonds were secured by the 1999 Indenture, as supplemented and amended including the Series 2002 Third Supplemental Indenture, dated as of December 1, 2002 (the "Third Supplemental

Indenture”), and which Series 2002D Bonds have been paid and discharged and are no longer outstanding; and

WHEREAS, in connection with the issuance of the 2002D Bonds, the Corporation and the City entered into the Third Supplement to Series 1999 Lease Agreement, dated as of December 1, 2002 (the “Third Supplemental Agreement”), which sets forth the obligations of the City with respect to the 2002D Bonds; and

WHEREAS, the Corporation and the City provided for the issuance of additional Project Bonds as part of the Plan of Finance, consisting of the issuance by the Corporation of its City of Glendale Municipal Property Corporation \$49,940,000 Excise Tax Revenue Bonds, Series 2003A (the “2003A Bonds”) and its \$105,260,000 Excise Tax Revenue Bonds, Taxable Series 2003B (the “2003B Bonds” and together with the 2003A Bonds, the “2003A/B Bonds”) which 2003A/B Bonds are secured by the 1999 Indenture, as supplemented and amended including the Series 2003 Fourth Supplemental Indenture, dated as of May 1, 2003 (the “Fourth Supplemental Indenture”); and

WHEREAS, in connection with the issuance of the 2003A/B Bonds, the Corporation and the City entered into the Fourth Supplement to Series 1999 Lease Agreement, dated as of May 1, 2003 (the “Fourth Supplemental Agreement”), which sets forth the obligations of the City with respect to the 2003A/B Bonds; and

WHEREAS, the Corporation and the City provided for the issuance of additional Project Bonds as part of the Plan of Finance, consisting of the issuance by the Corporation of its City of Glendale Municipal Property Corporation \$2,615,000 Subordinate Excise Tax Revenue Bonds, Series 2003C, and \$7,250,000 Subordinate Excise Tax Revenue Bonds, Series 2003D (the “2003C Bonds” and “2003D Bonds”, respectively, and collectively the “2003C/D Bonds”, and together with the 2003A/B Bonds, the “2003 Bonds”) which 2003C/D Bonds are secured by the 1999 Indenture as supplemented and amended by the Fifth Supplemental Indenture, dated as of July 1, 2003 (the “Fifth Supplemental Indenture”); and

WHEREAS, in connection with the issuance of the 2003C/D Bonds, the Corporation and the City entered into the Fifth Supplement to Series 1999 Lease Agreement, dated as of July 1, 2003 (the “Fifth Supplemental Agreement”), which sets forth the obligations of the City with respect to the 2003C/D Bonds; and

WHEREAS, the City determined that it was beneficial to its citizens to refinance certain public infrastructure (the “2004 Infrastructure Project”) originally financed by the City’s Improvement District No. 57 Improvement Bonds and Improvement District No. 59 Improvement Bonds (the “Prior Bonds”) not related to the 2002 Project ; and

WHEREAS, the Corporation assisted the City in financing the 2004 Infrastructure Project through the issuance by the Corporation of its City of Glendale Municipal Property Corporation \$10,880,000 Excise Tax Revenue Bonds, Series 2004A (the “2004A Bonds”), which Series 2004A Bonds are secured by the 1999 Indenture, as supplemented and amended including the Sixth Supplemental Indenture, dated as of April 1, 2004 (the “Sixth Supplemental Indenture”); and

WHEREAS, in connection with the issuance of the 2004A Bonds, the Corporation and the City entered into the Sixth Supplement to Series 1999 Lease Agreement, dated as of April 1, 2004 (the "Sixth Supplemental Agreement"), which set forth the obligations of the City with respect to the 2004A Bonds;

WHEREAS, the City has pledged certain excise taxes to the Tourism and Sports Authority (the "Authority"), doing business as the Arizona Sports and Tourism Authority (the "AzSTA Pledge"), pursuant to the Memorandum of Agreement, dated November 1, 2004, by and among the City, the Authority and B&B Holdings, Inc., d/b/a Arizona Cardinals (the "Team"), and signed on behalf of the City on November 16, 2004, on behalf of the Authority on May 12, 2005 and on behalf of the Team on May 11, 2005. Such AzSTA Pledge, by its terms, is on a subordinate basis to the Senior Bonds (defined below) and bonds issued on a parity therewith;

WHEREAS, the City determined that it was beneficial to its citizens to design, acquire, construct and equip certain public safety facilities and other infrastructure improvements (the "2006A Project") not related to the 2002 Project; and

WHEREAS, the Corporation assisted the City in financing the 2006A Project through the issuance by the Corporation of its City of Glendale Municipal Property Corporation Excise Tax Revenue Bonds, Series 2006A (the "2006A Bonds"), which Series 2006A Bonds are secured by the 1999 Indenture, as supplemented and amended including by the Seventh Supplemental Indenture, dated as of June 1, 2006 (the "Seventh Supplemental Indenture"), subject to the terms thereof; and

WHEREAS, in connection with the issuance of the 2006A Bonds, the Corporation and the City entered into the Seventh Supplement to Series 1999 Lease Agreement, dated as of June 1, 2006 (the "Seventh Supplemental Agreement") which sets forth the obligations of the City with respect to the 2006A Bonds; and

WHEREAS, the City determined that it was beneficial to its citizens to design, acquire, construct and equip certain convention center, media facilities, parking garage and other public infrastructure near the site of the 2002 Project (the "2006B Project" and as it relates to the refinancing by the 2006B Bonds, the "2006B Project"); and

WHEREAS, the Corporation assisted the City in financing the 2006B Project through the issuance by the Corporation of its City of Glendale Municipal Property Corporation Subordinate Excise Tax Revenue Bonds, Series 2006B (the "2006B Bonds"), which Series 2006B Bonds are secured by the 1999 Indenture as supplemented and amended including by the Eighth Supplemental Indenture; and

WHEREAS, in connection with the issuance of the 2006B Bonds, the Corporation and the City entered into the Eighth Supplement to Series 1999 Lease Agreement, dated as of June 1, 2006 (the "Eighth Supplemental Agreement"), which sets forth the obligations of the City with respect to the 2006B Bonds; and

WHEREAS, the City determined that was beneficial to its citizens to refinance the 2006B Bonds and the 2006B Project on the property (the "2008 Property") as described in

the Ground Lease dated as of May 1, 2008 (the "2008 Ground Lease") by and between the City and the Corporation, pursuant to which the City leases the 2008 Property to the Corporation; and

WHEREAS, in order to finance or refinance the 2006B Bonds, the Corporation and the City deemed it necessary and desirable for the Corporation to issue additional Bonds which consisted of the Corporation's Excise Tax Revenue Bonds, Series 2008A (the "2008A Bonds"), Excise Tax Revenue Bonds, Series 2008B (the "2008B Bonds") and Excise Tax Revenue Bonds, Series 2008C (the "2008C Bonds" and together with the 2008A Bonds and 2008B Bonds, collectively, the "2008 Bonds"), of which the 2008B Bonds and 2008C Bonds were issued as taxable 2008 Bonds, issued pursuant to the Series 2008 Ninth Supplemental Trust Indenture dated as of May 1, 2008 (the "Ninth Supplemental Indenture"); and

WHEREAS, in connection with the execution and delivery of the 2008 Bonds, the Corporation entered into a Ninth Supplement to Series 1999 Lease Agreement dated as of May 1, 2008 (the "Ninth Supplemental Agreement") with the City pursuant to which the Corporation leases the 2008 Property to the City and the City agrees to make lease payments to secure the 2008 Bonds;

WHEREAS, the City has determined that is beneficial to its citizens to refinance certain of the 2003A Bonds, the 2004A Bonds and the 2006A Bonds and, depending on market conditions, other bonds of the Corporation (collectively, the "Refunded Bonds") as described in the ground leases related to the Refunded Bonds (the "Refunded Bonds Ground Leases") by and between the City and the Corporation, pursuant to which the City leases related property to the Corporation; and

WHEREAS, the Corporation was formed to assist the City in acquiring land and in constructing and acquiring improvements thereon and upon land owned by the City for civic, municipal and governmental purpose, as may be requested by the City; and

WHEREAS, the Board of Directors of the Corporation has indicated that they desire to assist the City in refinancing the Refunded Bonds and financing certain new costs, among other matters; and

WHEREAS, in order to finance or refinance the Refunded Bonds, the Corporation and the City deem it necessary and desirable for the Corporation to issue additional Bonds which may consist of the Corporation's Senior Lien Excise Tax Revenue Refunding Bonds, Series 2012A (the "2012A Bonds"), Senior Lien Excise Tax Revenue Refunding Bonds, Series 2012B (the "2012B Bonds") and Senior Lien Excise Tax Revenue Refunding Bonds, Series 2012C (the "2012C Bonds" and together with the 2012A Bonds and 2012B Bonds, collectively, the "2012 Bonds"), of which the 2012B Bonds and 2012C Bonds may be issued as taxable 2012 Bonds, to be issued pursuant to the Series 2012 Tenth Supplemental Trust Indenture dated as of January 1, 2012, or such other date determined by the Finance Director of the City (the "Tenth Supplemental Indenture"); and

WHEREAS, in connection with the execution and delivery of the 2012 Bonds, the Corporation entered into a Tenth Supplement to Series 1999 Lease Agreement dated as of January 1, 2012, or such other date determined by the Finance Director of the City (the "Tenth

Supplemental Agreement”) with the City pursuant to which the Corporation continues the lease of the property related to the Refunded Bonds to the City and the City agrees to make lease payments to secure the 2012 Bonds; and

WHEREAS, Robert W. Baird & Co. Incorporated, as lead manager, on behalf of itself and the other managers, if any (collectively, the “Original Purchaser”) will offer to purchase, if executed and delivered, the 2012 Bonds pursuant to a Bond Purchase Agreement (the “Purchase Agreement”), by and among the Corporation, the Original Purchaser and the City, and the proceeds of the sale thereof will be applied to refinance the Refunded Bonds and the City will pledge its Unrestricted Excise Taxes (as defined in the Tenth Supplemental Agreement), as more fully described herein and in the Basic Documents (defined below); and

WHEREAS, there have been presented to the City Council of the City at the meeting of the City Council of the City at which this Ordinance is being adopted (i) the proposed form of the Tenth Supplemental Agreement; (ii) the proposed form of the Purchase Agreement and the Letter of Representation of the City contained therein; (iii) the proposed form of the Continuing Disclosure Undertaking of the City; (iv) the proposed form of the Depository Trust Agreement; and (v) the proposed form of the Tenth Supplemental Indenture (including the forms of the 2012 Bonds) (the items above referred to herein collectively as the “Basic Documents”) and the form of Preliminary Official Statement to be distributed in connection with the offer and sale of the 2012 Bonds (the “Preliminary Official Statement”); and

WHEREAS, the Corporation has not made and does not intend to make any profit by reason of any business or venture in which it may engage or by reason of the assistance it renders the City in refinancing the Refunded Bonds, and no part of the net earnings of the Corporation, if any, shall ever inure to the benefit of any person, firm or corporation except the City; and

WHEREAS, this Council desires to authorize the execution and delivery of the Basic Documents and such other documents as may be necessary in connection with the execution and delivery of said Basic Documents, the pledge of Unrestricted Excise Taxes (as defined herein) for the payment of the amounts due under the Tenth Supplemental Agreement and the issuance of the 2012 Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF GLENDALE, ARIZONA, THAT:

SECTION 1. In addition to words and terms elsewhere defined in this Ordinance, the capitalized words and terms used herein shall have the meaning given in Article 1 of the Tenth Supplemental Agreement.

SECTION 2. The lease of the property related to the Refunding Bonds from the City to the Corporation set forth in the related ground leases and the lease of such property from the Corporation as set forth in the Tenth Supplemental Agreement is hereby reconfirmed; and the rent specified in the Tenth Supplemental Agreement for the 2012 Project for those periods specified in the Tenth Supplemental Agreement (the “Lease Payments”) will at least be sufficient to pay the principal and interest on the 2012 Bonds and other obligations secured by the Tenth Supplemental Agreement and the Tenth Supplemental Agreement is hereby approved (but

subject to the limitations on the source of City payments as set forth in Section 3). The Mayor and City Clerk of the City are hereby authorized and directed to execute the Basic Documents on behalf of the City in substantially the form on file with the City Clerk and presented to this Council with such modifications, insertions and changes as may be approved by the executing officials, which approval shall be conclusively evidenced by their execution of the Basic Documents.

SECTION 3. For the payment of the Lease Payments and other amounts due and payable under the Tenth Supplemental Agreement authorized in Section 2 hereof, there are hereby pledged, on a parity basis with the 1999 Bonds, 2003A/B Bonds, 2004A Bonds, 2006A Bonds, 2008 Bonds and 2012 Bonds but on a senior basis to the 2002A/B Bonds and 2003D Bonds and the AZSTA Pledge, the City's Unrestricted Excise Taxes. It is intended that this pledge shall be a parity lien (but not an exclusive parity lien) upon such amounts of said Unrestricted Excise Taxes, to the pledge of Excise Taxes (as defined in the 1999 Agreement) payable pursuant to the 1999 Agreement, and any pledge on a parity with the 1999 Agreement, as more fully set forth in the Tenth Supplemental Agreement. It is intended that this pledge of Unrestricted Excise Taxes will be sufficient to make the Lease Payments pursuant to the Tenth Supplemental Agreement and the City agrees and covenants to make said Lease Payments from such Unrestricted Excise Taxes, except to the extent that it chooses to make such payments from other funds, as permitted by law. Neither the Tenth Supplemental Agreement nor the promise to pay pursuant thereto nor the 2012 Bonds constitute a general obligation of the City nor shall the City be liable for the payments under the Tenth Supplemental Agreement from ad valorem taxes.

The City has pledged to the Payment of rental payments under the Tenth Supplemental Agreement, its Unrestricted Excise Taxes on a parity with Unrestricted Excise Taxes pledged under the 1999 Agreement.

SECTION 4. The City Council of the City hereby finds and determines that the financing of the 2012 Project pursuant to the terms of the Tenth Supplemental Indenture and the Tenth Supplemental Agreement and through the issuance and the sale of the 2012 Bonds are in furtherance of the purposes of the City and in the public interest will enhance the standard of living within the City and within the State.

The City Council of the City hereby restates its approval of the purposes and activities of the Corporation and the issuance of the 2012 Bonds by the Corporation and reconfirms its agreement to accept title to the related projects upon discharge of the obligations related thereto, as provided in the City Leases and the Tenth Supplemental Agreement.

SECTION 5. The City hereby approves the issuance and delivery of the 2012 Bonds, as hereinafter described, by the Corporation in an aggregate principal amount not to exceed \$70,000,000.

The 2012 Bonds shall be in the denomination of \$5,000 or any integral multiple thereof, shall be dated as determined by the Finance Director of the City, shall bear interest from such date payable on January 1 and July 1 of each year, commencing as determined by the Finance Director, and shall be fully registered bonds without coupons. The 2012 Bonds shall

bear interest at an average rate per annum not to exceed 9.00% and shall mature on July 1 in the years determined by the Finance Director but not later than 2042.

The forms, terms and provisions of the 2012 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange and number shall be as set forth in the Tenth Supplemental Indenture and are hereby approved.

The City Manager or Finance Director of the City are hereby authorized and directed to determine on behalf of the City and the Corporation by applicable series: (i) the principal amount of the 2012 Bonds; (ii) the final maturity schedule of the 2012 Bonds; (iii) the provisions for redemption in advance of maturity or payment of the 2012 Bonds; (iv) the interest rates on the 2012 Bonds; (v) the sales price and terms of the purchase of the 2012 Bonds (including the underwriter's discount [which shall not exceed 1.25% of the aggregate principal amount of the 2012 Bonds] and the original issue discount or premium), (vi) the provisions for credit enhancement, if any, for the 2012 Bonds including a debt service reserve fund or surety bond; and (vii) the provisions for a revenue stabilization fund and/or contingency amount, if any, if deemed to be in the best interests of the City.

Each series of Bonds may be issued as tax-exempt or taxable as determined by the Finance Director of the City. The City Finance Director may determine to issue only the Series 2012A Bonds. If no Series 2012B bonds or Series 2012C Bonds are issued, references therein to such Bonds shall have no force and effect.

The provisions for redemption of the Bonds shall be as set forth in the Purchase Contract and the Indenture.

The forms and other terms and provisions of the 2012 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange and number shall be as set forth in the Tenth Supplemental Indenture and are hereby approved.

SECTION 6. The City hereby appoints Robert W. Baird & Co. Incorporated as underwriter of the 2012 Bonds. Subject to the determinations described hereinabove, the proposal of the Original Purchaser for the purchase of the 2012 Bonds shall be accepted, and the 2012 Bonds shall be sold to the Original Purchaser pursuant to the Purchase Agreement upon the terms and conditions contained in the Purchase Agreement and is hereby authorized and approved.

SECTION 7. The forms, terms and provisions of the Basic Documents, in substantially the forms of such documents (including the exhibits thereto) presented at the meeting of the City Council of the City at which this Ordinance is being adopted, are hereby approved. The Mayor of the City or any other member of the City Council of the City are hereby authorized and directed to execute and deliver, and the City Clerk of the City to attest, the Basic Documents, with such insertions, omissions and changes as shall be approved by the Mayor or the Finance Director of the City, the execution of such documents being conclusive evidence of such approval and particularly of approval and acceptance of the covenants contained therein by the City Council of the City on behalf of the City.

SECTION 8. The City Council of the City hereby requests the Corporation to take any and all action necessary in connection with the execution and delivery of the Basic Documents and requests that the Corporation execute and deliver the Basic Documents and any other documents necessary in connection therewith and hereby acknowledges that the Corporation is acting on behalf of and at the direction of the City for all purposes described herein.

SECTION 9. The City Manager or Finance Director is authorized to enter into such agreements as he determines necessary in conjunction with obtaining bond insurance or a reserve fund surety bond, if any.

All actions of the City related to preparing and distributing the Preliminary Official Statement are hereby approved and ratified. The portions of the Official Statement regarding the 2012 Bonds which concern and describe the City are hereby approved and the City Manager or the Finance Director is hereby authorized and directed to execute the same and any required certificates as to the accuracy and completeness of said Official Statement descriptions of the City.

SECTION 10. The Preliminary Official Statement in substantially the form submitted to the City is approved and the distribution of the same is hereby approved. The Preliminary Official Statement is "deemed final" (except for permitted omissions), by the City as of its date for purposes of SEC Rule 15c212(b)(1) and a final official statement will be prepared and distributed to the Original Purchaser for purposes of SEC Rule 15c212(b)(3) and (4). Either the Mayor, City Manager or Finance Director of the City is authorized and directed to complete and sign on behalf of the City and in his or her official capacity, the Official Statement, with such modifications, changes and supplements as either the Mayor, City Manager or Finance Director of the City shall approve as being necessary or desirable for its purposes. The Mayor, City Manager or Finance Director of the City is authorized to use and distribute, or authorize the use and distribution of, the Official Statement and any supplements thereto as so signed in connection with the original issuance of the 2012 Bonds as may in his or her judgment be necessary or appropriate. The references to the City contained in the Preliminary Official Statement and such final Official Statement relating to the 2012 Bonds are hereby authorized and approved.

SECTION 11. The Mayor, the City Manager, the Deputy City Manager, the Clerk and the Finance Director of the City are hereby authorized and directed to do all such acts and things to execute, acknowledge and deliver all such documents (including, without limitation, tax compliance certificates, security agreements and financing statements or any amendments to such documents and all closing documents) as may in their discretion be deemed necessary or desirable to carry out and comply with the terms, provisions and intent of this Ordinance, and the Basic Documents and all exhibits to any of the foregoing. All of the acts of the officers of the City which are in conformity with the intent and purposes of this Ordinance, whether heretofore or hereafter taken or done, shall be and the same are hereby ratified, confirmed and approved in all respects.

SECTION 12. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the 2012 Bonds designated as "tax-exempt" (the "Tax-Exempt

Bonds”) in such manner and to such extent as may be necessary so that (a) the Tax-Exempt Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the “Code”), or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest thereon will not be treated as a preference item under Section 57 of the Code. The Mayor or the Finance Director, as the fiscal officer, or any other officer having responsibility for issuance of the Tax-Exempt Bonds shall, alone or with any other officer or employee or consultant to the City, give an appropriate certificate of the City, for inclusion in the transcript of proceedings for the Tax-Exempt Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Tax-Exempt Bonds, the facts, circumstances and estimates on which they are based and other facts and circumstances relevant to the tax treatment of interest on the Tax-Exempt Bonds.

The City covenants (a) that it will take or cause to be taken such actions which may be required of it for the interest on the Tax-Exempt Bonds to be and remain excluded from gross income for federal income tax purposes, (b) that it will not take or authorize to be taken any actions which would adversely affect that exclusion and (c) that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Tax-Exempt Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Mayor, the Finance Director and other appropriate officers are hereby authorized and directed to take any and all such actions, make calculations and rebate payments, and make or give such reports and certifications, as may be appropriate to assure such exclusion of that interest.

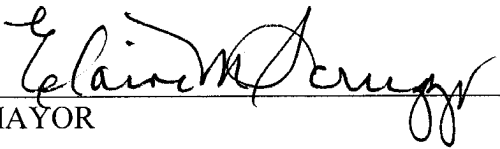
SECTION 13. After any of the 2012 Bonds are delivered by the MPC Trustee to the Original Purchaser upon receipt of payment therefor, this Ordinance shall be and remain irrevocable until the 2012 Bonds and the interest thereon shall have been fully paid, canceled and discharged.

SECTION 14. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

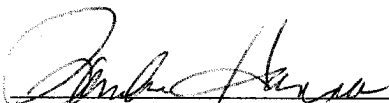
SECTION 15. All orders and Ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order or Ordinance or any part thereof.

SECTION 16. The immediate operation of the provisions of this Ordinance is necessary for the public peace, health and safety of the residents and citizens of the City for the reason that the bonds herein authorized must be sold at the earliest possible time in order to obtain the most advantageous interest rate (including that certain of the 2012 Bonds will be sold on a tax-exempt basis subject to customary exceptions) on the 2012 Bonds; an emergency is, therefore, declared to exist, and this Ordinance shall be in full force and effect immediately upon its/passage and adoption by the Mayor and Council of the City of Glendale, and it is hereby exempt from the referendum provisions of the Constitution and laws of the State.

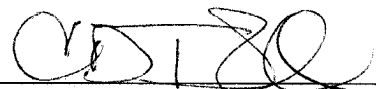
PASSED, APPROVED AND ADOPTED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 10th day of January, 2012.

  
MAYOR

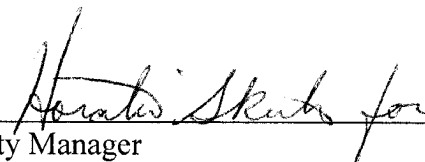
ATTEST:

  
City Clerk

APPROVED AS TO FORM:

  
City Attorney

REVIEWED BY:

  
City Manager